it over their own roads, and to deprive them of this is depriving them of a valuable property right, and hence unconstitutional. *Cummings* v. *Missouri*, 4 Wall. 277; *Ex Parte Garland*, 4 Wall. 333; *Dent* v. *West Virginia*, 129 U S. 114.

CONSTITUTIONAL LAW—SECRET SOCIETIES—UNAUTHORIZED WEARING OF BADGES.—A Montana statute (No. 1192 of the Penal Code of 1895 as amended by Session Laws of 1907, p. 24) provided that a person not a member thereof, who wore the badge or insignia of any secret fraternal organization of ten years' standing, should be guilty of a misdemeanor and subject to fine or imprisonment, excepting however from its operation the wives, daughters, sisters and mothers of members. Defendant was convicted under the statute of wearing an Elk badge, and on appeal the Supreme Court of Montana *held*, the statute was unconstitutional on the grounds, (1) it delegated legislative authority, and (2) it denied equal protection of the law. *State* v. *Holland* (1908), — Mont. —, 96 Pac. 719.

Statutes similar to this one have been passed recently in several of the states. N. J. Laws 1906, chap. 330; S. Car. Acts 1906, Act 76; Laws of N. Y. 1906, chap. 485. As yet there are no reported cases construing these statutes. The argument of the court in the principal case is that the immunity of the citizen is not to be made dependent upon a permissive rule or regulation of a society of which he has no knowledge or can obtain no knowledge. *O'Neil* v. *Am. Fire Ins. Co.*, 166 Pa. St. 72, 30 Atl. 943, 26 L. R. A. 715, 45 Am. St. Rep. 650. The exception is made for purely sentimental reasons, and equal protection of the law is a pledge of the protection of equal laws. *Yick Wo* v. *Hopkins*, 118 U. S. 356, 6 Sup. Ct. 1064, 30 L. Ed. 220. The court in dicta suggests that as the object of the statute is desirable it may be possible to secure a patent or copyright under the federal law, but gives no opinion.

CONVERSION—TIME OF CONVERSION—PLEDGES—ASSERTION OF TITLE.—The directors of a corporation adopted a resolution authorizing the corporation to borrow money on its ten bonds to be issued, these bonds to be negotiated by the president for the benefit of the corporation. The secretary of the corporation pledged the bonds, when issued, to defendant as security for personal loans made and to be made, with full knowledge on the part of defendant that these bonds were authorized only for corporate purposes and were to be negotiated only by the president of the corporation. Later defendant transferred the bonds to a bank in consideration of the bank's discharge of the debt due defendant from the secretary, the bank being also a creditor of the secretary and obtaining the bonds for the sake of an equity in them over the amount due from the secretary. In an action for the conversion of the bonds, *held*, that defendant's conversion dated from its transfer to the bank and not from the time the bonds were wrongfully pledged by the secretary. *Macdonnell* v. *Buffalo Loan, Trust & Safe Deposit Co.* (1908), — N. Y. —, 85 N. E. 801.

The majority of the court hold that defendant's knowledge, of itself, did not constitute conversion, since defendant could still elect to hold the bonds